

**CASH \$ PLUS**  
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July 7, 2006

Financial Crimes Enforcement Network  
P.O. Box 39  
Vienna, Va 22183

Re: Money Services Business

To Whom It May Concern:

I am writing to give my comments regarding the banking industry's poor treatment of the Checkcashing industry.

My company has been in business for 7 years. It's basically my wife and I as owners and two full-time tellers. We have always tried to follow the rules and run a pretty ethical organization. We serve the local community well and provide services such as bill payments and free money orders for our customers who frankly don't like dealing with banks. We recently were audited by the Internal Revenue Service this past Spring for compliance issues related to the Bank Secreecy Act and passed it with no problems

On June 1<sup>st</sup> I got a certified letter from my bank, Suntrust Bank stating they were closing my account in less than thirty days and that I would not be able to make deposits within ten days of the letter. Of course this infuriated me because it would have put me out of business immediately. I tried to contact the person who signed the letter but they wouldn't even take my phone calls. I went to my local branch manager who told me he couldn't help me.

Out of desperation I went down uninvited to Suntrust's Maryland headquarters in downtown Baltimore and insisted on speaking to the head of Suntrust operations in Maryland, Mark Barker. We preceded the visit with a phone call from my CPA, Jim Ellis who also banks with Suntrust. Mr. Ellis told Suntrust that if they went ahead and closed my bank account Cash Plus would have no choice but to initiate a lawsuit since Suntrust's actions would put my company out of business immediately. Shortly after my meeting with Mark Barker I was notified by Suntrust that I would get an additional 30 days to make other banking arrangements. All this from a company who solicited my business 5 years ago. I nevered caused this bank any problems and had an A-1 record with them.

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After recovering from the shock of everything I began to contact every bank in Baltimore. One after another told me they will not deal with checkcashers citing the Bank Secrecy Act as an excuse. Nevermind that I just passed an IRS Title 31/Bank Secrecy Act audit, none of these banks would hear of it.

When it was all said and done I got feelers from only two banks, Regal Bank, a small local bank which required a security interest, and Wachovia Bank. I also heard that M&T Bank was about to discard their checkcashers and Bank of America was going to require a \$150,000 Certificate of Deposit for existing customers. I ended of signing with Wachovia Bank after going through a difficult underwriting process, but I still had to put up a \$50,000 Certificate of Deposit that must stay in place for as long as I do business with Wachovia.

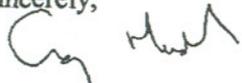
During this short time I tried to restructure my personal and business finances only to be rebuffed by several banks. I talked with my personal bank, Sovereign Bank about refinancing my SBA loan which I have with another lender As soon as I told them my vocation they immediately stated that they don't do business with checkcashers. I reminded them that I was looking to do an SBA loan and that it had nothing to do with the Bank Secrecy Act. There were no "operational considerations" involved here and that they were discriminating against my industry. To no avail. I then asked about refinancing my 2<sup>nd</sup> mortgage line of credit that I already had with them. They turned me down on that also. I pointed out that not only were they discriminating against my profession but they were also discriminating against me personally.

I don't know what else to say. I know that the banks have made my life miserable for the past 6 weeks. I'm very fortunate to survive. I know that a lot of others have already been put out of business. The banks have a "pack" mentality; when one or two of the big boys does something the rest follow the leader. It is my opinion that the banks hide behind regulations.

For example, they have totally twisted the meaning of the "Privacy Act". Now banks like Bank of America wont verify funds on checks citing the Privacy Act as an excuse. All this lack of cooperation only encourages illegal activity. I see more fraudulent activity with Bank of America checks than any other bank because of its policies. I turn down cashing most Bank of America checks. How does Bank of America help its customers or for that matter the public with their actions?

I hope my thoughts help give you some perspective on the "out of control" banking industry who by the way are making record profits.

Sincerely,

  
Craig Mudrock  
President

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